

D.C. Economic Indicators

August 2004 Volume 4, Number 11

Government of the District of Columbia

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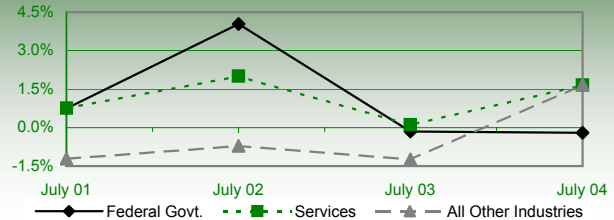


Labor & Industry

➔ Jobs in D.C. for July 2004 up 7,500 (1.1%) from 1 year ago

➔ District resident employment for July 2004 down 7,600 (-2.6%) from 1 year ago

Annual % Change in District's Major Employment Industries



Labor Market ('000s): July 2004^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	282.7	-7.6	2,878.6	59.9
Labor force	308.1	-5.9	2,974.8	53.2
Total wage and salary employment	679.5	7.5	2,910.8	74.5
Federal government	195.2	-0.4	350.2	0.9
Local government	43.3	0.0	272.4	8.6
Leisure & hospitality	51.2	2.0	256.0	7.6
Trade	21.4	0.1	344.8	15.4
Services	289.6	4.7	1,085.8	28.2
Other private	78.8	1.1	601.6	13.8
Unemployed	25.5	1.8	96.2	-6.7
New unempl. claims (state program)	2.0	-0.2		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted

Private Employment ('000s): July 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	-0.1	-3.8
Construction	13.7	0.7	5.4
Wholesale trade	4.2	-0.3	-6.7
Retail trade	17.2	0.4	2.4
Utilities & transport.	6.5	0.2	3.2
Publishing & other info.	24.7	0.0	0.0
Finance & insurance	19.7	-0.1	-0.5
Real estate	11.6	0.3	2.7
Legal services	35.8	0.0	0.0
Other profess. serv.	65.4	4.0	6.5
Empl. Serv. (incl. temp)	10.0	-0.9	-8.3
Mgmt. & oth. bus serv.	35.9	1.3	3.8
Education	33.2	0.0	0.0
Health care	53.0	0.2	0.4
Organizations	50.8	1.0	2.0
Accommodations	14.7	0.5	3.5
Food service	30.8	1.5	5.1
Amuse. & recreation	5.7	0.0	0.0
Other services	5.5	-0.9	-14.1
Total	441.0	7.9	1.8

^b Source: Smith Travel Research Aviation Administration Authority ^c Source: Metropolitan Washington Airports Authority & Maryland ^d weighted average

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

July 2004	Amt.	1 yr. ch.
Occupancy Rate	78.4%	1.5
Avg. Daily Room Rate	\$141.34	\$9.89
# Available Rooms	26,221	475

Airport Passengers^c

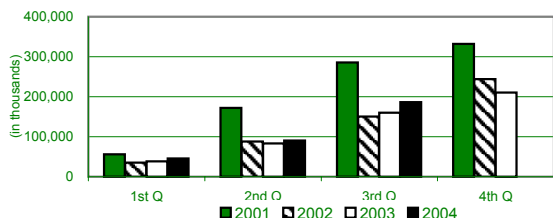
July 2004	Amt.('000)	1 yr. % ch.
Reagan	1,399.2	10.5
Dulles	2,192.6	33.2
BWI	2,005.9	-1.7
Total	5,597.7	13.0^d

Revenue

➔ FY 2004 (Oct.-Aug.) business income tax collections up 11.5% from 1 year ago

➔ FY 2004 (Oct.-Aug.) total tax collections up 13.2% from 1 year ago

Cumulative Business Income Tax Collections by Fiscal Year (Corporation and Unincorporated Business Franchise Taxes)



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Center.

^c Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2004 (Oct 03 -Aug 04)	FY 2003 (Oct 02 -Aug 03)
Property Taxes	11.5	20.6
General Sales ^b	9.2	3.4
Individual Income	11.1	-2.6
Business Income	11.5	3.0
Utilities	2.7	19.5
Deed Transfer	48.4	61.9
All Other Taxes	26.7	-11.1
Total Tax Collections	13.2	4.7

Addenda:

Indiv. Inc. tax withholding for D.C. residents	6.7	3.6
Sales tax on hotels and restaurants allocated to Convention Center	3.9	10.5

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

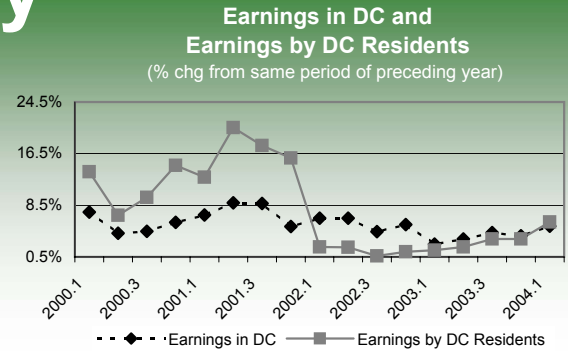
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Aug: 7.5%, down from 7.8% last month & up from 7.1% 1 yr ago
- ➔ Home mortgage rate for Aug.: 5.9%, down from 6.1% last month & up from 6.3% 1 yr ago

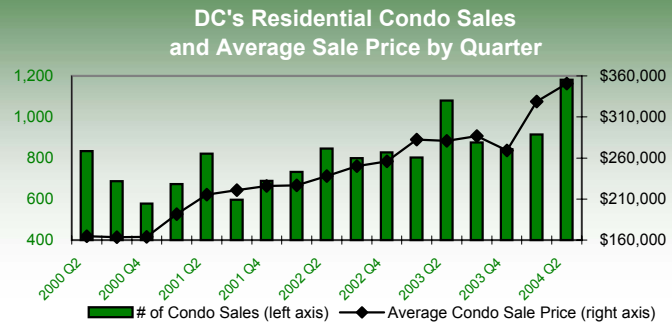


U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	2 nd Q 2004	1 st Q 2004		Jul. 2004	May 2004			
Nominal	7.0	6.8	U.S.	3.0	3.0	Estimate for:		
Real	4.7	5.0	D.C./Balt. metro area	2.9	2.8	July 1, 2000	571,437	1,224
Personal Income^a			Unemployment Rate^c			July 1, 2001	572,716	1,279
Source: BEA	% change for yr. ending		Source: BLS	Aug. 2004		July 1, 2002	569,157	-3,559
Total Personal Income	1 st Q 2004	4 th Q 2003		Jul. 2004		July 1, 2003	563,384	-5,773
U.S.	5.2	4.6	U.S.	5.4	5.5	Components of Change from July 1, 2002		
D.C.	5.1	3.1	D.C.	7.5	7.8	Natural	Births	7,910
Wage & Salary Portion of Personal Income			Interest Rates			Deaths		1,746
U.S.	4.2	3.5	Source: Federal Reserve	Aug. 2004	Jul. 2004	Net Migr.	Net Int'l	4,180
Earned in D.C.	4.5	2.9	1-yr. Treasury	2.0	2.1		Net Dom.	(11,837)
Earned by D.C. res'd ^b	5.2	2.3	Conv. Home Mortgage	5.9	6.1		Net Change ^d	(5,773)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ Median condo sale price in 2nd Q 2004 up 24.6% from 1 year ago
- ➔ Leased office space in 2nd Q 2004 up 0.7 msf from 1st Q 2004



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	2 nd Q 2004			2 nd Q 2004		Vacancy Rate (%)	2 nd Q 2004	1 qtr. ch.
Single family	5,963	4.7	Total housing units	1,170	-1,427	Excl. sublet space	5.7	-0.2
Condo/Co-op	3,814	8.6	Single family	225	-142	Incl. sublet space	6.9	-0.2
Prices (\$000)	2 nd Q 2004	1 yr. % ch.	Multifamily (units)	945	-1,285			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	2 nd Q 2004	1 qtr. ch.
Median ^b	\$360.7	16.7	Source: Delta Associates	2 nd Q 2004	1 yr. ch.	Total Inventory	110.7	0.4
Average ^c	\$471.6	18.2	Apartment units currently			Leased space ^f	104.5	0.7
Condo/Co-op			under construction	3,100	-1,476	Occupied space ^g	103.1	0.7
Median ^b	\$319.0	24.6	Add'l planned units likely			Under construction		
Average ^c	\$350.6	24.8	within next 36 months	845	-566	or renovation	6.4	1.0

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for June ^c 2nd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet